

## Northern Pacific And Gt. Northern Plan for Maturity

First Step Toward Meeting the Joint Obligation Taken in the Application of Burlington to L. C. C.

The first step in the plans of the Northern Pacific and Great Northern Railroad companies to provide for the maturity on July 1 next of their joint obligation, consisting of \$215,227,000 collateral trust 4 per cent bonds, was taken in Washington yesterday. This took the form of an application to the Interstate Commerce Commission by the Chicago, Burlington & Quincy for permission to capitalize a large part of its surplus account by an increase of \$80,000,000 in stock and by an issue of \$100,000,000 first and refunding 6 per cent mortgage bonds.

The Northern Pacific-Great Northern joint collateral trust 4s are secured by \$107,515,500 stock of the Chicago, Burlington & Quincy, held by the Guaranty Trust Company, of New York, for the Great Northern and Northern Pacific railroad companies according to the Burlington's last annual report. The capital stock is to be increasing amounts to the public to \$168,030,000 and the bonds to \$168,030,000.

The majority of the stock of the Chicago, Burlington & Quincy Railroad is owned by the Guaranty Trust Company, of New York, for the Great Northern and Northern Pacific railroad companies according to the Burlington's last annual report.

On last December 31 the property investment account in road and equipment and the like set forth in the application was \$27,116,639, with a total property investment of \$535,210,890. On that date the road had a corporate surplus of \$241,783,197.

A total of \$48,514,239 was charged off to depreciation on its equipment, including the period of Federal control.

If the application is granted there will remain a corporate surplus of \$101,771,197, the road stated.

The total capitalization of the road is \$273,839,100, of which the capital stock is to be increasing amounts to

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It is planned that the proposed new issue of stock shall be distributed pro rata among the stockholders of the Burlington, the bulk of the additional stock to go to the treasuries of the two other Hill roads.

The market was 10 points lower than the closing price of Thursday, comparing with 22.18, the high point reached on the recent rally, and 17.55, the low record of the season. The delivery closed at 19.25, with the general list closing steady at a net decline of 10 to 12 points.

The market was easy from the start owing to lower cables, favorable word in the belt and northern private trading centers. The market showed a ginning of 12,280,000 bales prior to November 1, compared with 6,025,000 last year, and the same report pointed to a crop of 12,750,000 bales, compared with the end of September indication of 12,100,000.

It was pointed out in banking quarters yesterday that the purpose behind the Burlington's plan for capitalizing its undivided plan in the form of both stock and bonds was to supply the Northern Pacific and Great Northern with security for new requirements that would meet the legal requirements of life insurance companies. Under existing statutes insurance companies are not permitted to invest their funds in a collateral trust mortgaged secured only by stock. By distributing bonds as well as stock to the Great Northern and Northern Pacific these roads would be placed in a position where they could sell a security which would meet all legal requirements.

**Burlington Plans Big Issue of 6 P. C. Bonds**

WASHINGTON, Nov. 5.—An announcement was made by the Atchison, Topeka & Santa Fe Railway here today that contracts are being completed for delivery of \$18,000,000 worth of rolling stock to the system.

Fifty locomotives, 2,000 refrigerators and 500 coal cars are included.

Before the war the same equipment would have cost \$6,000,000, the company said.

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WASHINGTON, Nov. 5.—The Chicago, Burlington & Quincy Railroad applied to day to the Interstate Commerce Commission for authority to increase its capital stock by \$60,000,000 and to issue 6 per cent first and refunding mortgage bonds to the amount of \$100,000,000.

The issue of capital stock would be distributed pro rata among the stockholders of the road. This would trans-

## January Contracts Drop Cent a Pound In Cotton Market

Southern Selling on Failure of Trade Demand to Broaden Main Factor in Weakening Futures Here

The cotton market was weak yesterday, with January contracts breaking nearly a cent a pound from the closing price of Thursday. Disappointment followed the failure of demand to broaden following the settlement of the British coal strike and the ending of the Presidential campaign was again much in evidence, and increased hedge selling suggested that it was felt by Southern holders as well as by Northern holders.

The Southern selling, in fact, was the heaviest for weeks, particularly from Eastern belt sections, and offerings generally were stimulated by reports that Southern yarn spinners were to add a half-fife to their stocks owing to lack of orders. January contracts fell to 19.20, or 95 points below the closing price of Thursday, comparing with 22.18, the high point reached on the recent rally, and 17.55, the low record of the season. The delivery closed at 19.25, with the general list closing steady at a net decline of 10 to 12 points.

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**Atchison Now Getting More Rolling Stock**

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**New Haven Bond Issue Authorized by I. C. C.**

WASHINGTON, Nov. 5.—Authority to issue \$90,000,000 in 6 per cent gold bonds was asked of the Interstate Commerce Commission today by the New Haven & Hartford Railroad.

Eighty million dollars worth of the bonds maturing in ten years, would be pledged as security for the purpose of funding the road's indebtedness of \$100,000,000, which was incurred during Federal control.

The remainder, maturing in 15 years, would be used as security for a loan from the government amounting to \$5,000,000.

The New York Central Railroad asked authority to issue refunding and improvement 6 per cent mortgage bonds to the amount of \$70,000,000, to refund the principal of \$60,000,000 of railroad bonds as security for a promissory note in payment to him for additions and betterments made during Federal control.

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